White Oak Fund

Annual Report

for the year ended 31 March 2025

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White Oak Fund

Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited ('EPFL'), as ACD, presents herewith the Annual Report for White Oak Fund for the year ended 31 March 2025.

White Oak Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 18 September 2020. The Company is incorporated under registration number IC032286. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. EPFL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Company has on the climate and equally how climate change could influence the performance of the Company. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that EPFL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website https://www.evelyn.com/services/fund-solutions/tcfd-reporting/.

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The Instrument of Incorporation can be inspected at the offices of the ACD.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the ACD.

Investment objective and policy

The investment objective of the Company is to provide a mix of capital appreciation and income over the long term (5 years plus).

The Company will aim to achieve its objective through investment in a multi asset portfolio, in some or all world markets, typically with a bias towards equities.

Investment may be made across asset classes, including equities and other transferable securities, government bonds, fixed income securities, structured products, cash and near cash and money market instruments. Exposure to these asset classes may be direct or indirect through collective investment schemes (including collective investment schemes managed by the ACD or its associates). The Company may also gain exposure to asset types such as private equity, property and commodities indirectly through exchange-traded funds, closed-ended funds and collective investment schemes. Derivatives may be used in a limited manner for the purposes of Efficient Portfolio Management.

The proportion of the property of the Company which may be held in the different permitted asset classes, including cash and near cash, may vary from time to time at the Investment Managers' discretion subject to the limitations on investment set out in the FCA Regulations.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

On 8 August 2024, following Rathbones Investment Management Limited's acquisition of Investec Wealth & Investment Limited the Investment Manager changed to Rathbones Investment Management Limited. There was no change to the investment objective and policy of the Fund.

Further information in relation to the Company is illustrated on page 52.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Investment Funds sourcebook, we hereby certify the Annual Report on behalf of the ACD, Evelyn Partners Fund Solutions Limited.

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
26 June 2025

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND') published by the FCA, require the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains on the scheme property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ;
- complying with the disclosure requirements of the Statement of Recommended Practice for the Financial Statements of UK Authorised Funds ('the SORP') issued by The Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- taking reasonable steps for the prevention and detection of fraud and irregularities; and
- the maintenance and integrity of the Company's information on the ACD's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COLL also requires the ACD to carry out an Assessment of Value on the Fund, previously published within the Annual Report this assessment can now be found on the ACD's website at:

https://www.evelyn.com/services/fund-solutions/other-funds-administered-by-evelyn-partners-fund-solutions-limited/evelyn-partners-funds-q-w/

The ACD is responsible for the management of the Company in accordance with the Instrument of Incorporation, the Prospectus, COLL and FUND.

Report of the Depositary to the shareholders of White Oak Fund

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Investment Funds sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's revenue is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ('AIFM') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
26 June 2025

Independent Auditor's report to the shareholders of White Oak Fund

Opinion

We have audited the financial statements of White Oak Fund (the 'Company') for the year ended 31 March 2025, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 March 2025 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

In our opinion, based on the work undertaken in the course of the audit:

- Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- The information given in the Report of the Authorised Corporate Director for the year is consistent with the financial statements.

Independent Auditor's report to the shareholders of White Oak Fund (continued)

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 4, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- The Financial Conduct Authority's COLL Rules;
- The Financial Conduct Authority's Investment Funds sourcebook; and
- The Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Corporate Director. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company's breaches register.

Independent Auditor's report to the shareholders of White Oak Fund (continued)

Auditor Responsibilities for the Audit of the Financial Statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls; and
- The completeness and classification of special dividends between revenue and capital.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook, Investment Funds sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
26 June 2025

Accounting policies of White Oak Fund

for the year ended 31 March 2025

a *Basis of accounting*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (‘FRS 102’) and in accordance with the Statement of Recommended Practice for UK Authorised Funds (‘the SORP’) published by The Investment Association in May 2014 and amended in June 2017, and the requirements of the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND').

The ACD has considered a detailed assessment of the Fund’s ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the ACD is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b *Valuation of investments*

The purchases and sales of investments are included up to close of business on the last business day of the accounting year.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver an asset arises.

The quoted investments of the Fund have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 March 2025.

Structured products are valued at fair value and calculated by an independent source. Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

Other derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value pricing committee to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset.

c *Foreign exchange*

The base currency of the Fund is UK sterling which is taken to be the Fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

d *Revenue*

Revenue is recognised in the Statement of total return on the following basis:

Dividends from quoted equity instruments and non equity shares are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Overseas dividends are recognised as revenue gross of any withholding tax and the tax consequences are recognised within the tax expense.

Accounting policies of White Oak Fund (continued)

for the year ended 31 March 2025

d *Revenue (continued)*

Distributions from collective investment schemes are recognised as revenue on the date the securities are quoted ex-dividend. Equalisation on distributions from collective investment schemes is deducted from the cost of the investment and does not form part of the Fund's distribution.

Distributions from collective investment schemes which are re-invested on behalf of the Fund are recognised as revenue on the date the securities are quoted ex-dividend and form part of the Fund's distribution.

Excess reportable income from reporting offshore funds is recognised as revenue when the reported distribution rate is available and forms part of the Fund's distribution.

Compensation is treated as either revenue or capital in nature depending on the facts of each particular case.

Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case.

Interest on bank deposits and short term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated at each month end.

Return on options are treated as capital or revenue depending on the characteristics of the option.

If an option is entered into for the purpose of protecting capital, the premium is treated as a capital return and if the option is entered into for the intention of protecting/generating revenue, the premium is treated as revenue and forms part of the Fund's distributions. The premium is only permitted to be treated as revenue if there is no initial capital loss when entering an options contract. In the event of a premium being treated as revenue this may have the effect of diminishing the capital property of the Fund.

In the year, all premiums received on option trades have been allocated to the capital property of the Fund net of the expenses incurred in the transaction.

e *Expenses*

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis.

Bank interest paid is charged to revenue.

f *Taxation*

Tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at 31 March 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Provision for deferred tax assets are only made to the extent the timing differences are expected to be of future benefit.

All foreign dividend revenue is recognised as a gross amount which includes any withholding tax deducted at source. Where foreign tax is withheld in excess of the applicable treaty rate a tax debtor is recognised to the extent that the overpayment is considered recoverable.

g Efficient Portfolio Management

Where appropriate, certain permitted instruments such as derivatives or forward currency contracts may be used for Efficient Portfolio Management purposes. Where such instruments are used to protect or enhance revenue, the revenue or expenses derived therefrom are included in the Statement of total return as revenue related items and form part of the distribution. Where such instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in the Statement of total return as capital related items.

The premiums paid/received on options written for the purpose of reducing the price and risk of entering a stock position, are allocated to the capital property of the Fund.

h Dilution levy

The need to charge a dilution levy will depend on the volume of sales or redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all shareholders and potential shareholders. Please refer to the Prospectus for further information.

i Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income shares are paid to shareholders.

ii Unclaimed distributions

Distributions to shareholders outstanding after 6 years are taken to the capital property of the Fund.

iii Revenue

All revenue is included in the final distribution with reference to policy d.

iv Expenses

Expenses incurred against the revenue of the Fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

v Equalisation

Group 2 shares are shares purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 shares. Equalisation is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes. Equalisation per share is disclosed in the Distribution table.

Investment Manager's report - Sarasin & Partners LLP

At the balance sheet date, Sarasin & Partners LLP managed 25.84% of funds under management in accordance with the objectives and policies of the Fund.

Investment performance*

During the period from 1 April 2024 to 31 March 2025, the Sarasin & Partners LLP portfolio returned +3.3% on a total return basis, gross of fees, in line with the IA Mixed Investment 40 – 85% Shares sector which also returned +3.3%.

Investment activities**

The most prominent narrative running through 2024 was that of interest rates. While expectations around the pace and scale of rate cuts fluctuated throughout the year, the easing cycle began mid-year with most major central banks initiating reductions as inflation broadly trended back towards target levels. However, by late 2024, the outlook became more complex with resilient service-sector inflation and stronger-than-expected US employment data, particularly in the lead-up to the presidential election, causing the Federal Reserve ('Fed') to adopt a more hawkish position, which has continued into quarter 1 2025. Trump has responded by criticising Jerome Powell, vowing to combat inflation through increased energy production, deregulation and domestic manufacturing.

Global equities returned c.12% during the first 11 months of the year before giving back some ground in March 2025. Performance was predominantly led by US markets and the technology sector, although sentiment has changed more recently as Trump's tariff agenda has raised recession fears and triggered a pullback in US growth stocks, with value and dividend paying stocks performing strongly. European and UK equities have also been strong on a relative basis in quarter 1 2025 but are still behind the US over the full 12-month period.

UK Gilt yields, which had backed up to well above 4% at the end of the year, decreased in January 2025 before moving higher once again. The Bank of England cut base rates by a quarter point on three occasions over the period and the market is pricing in a further cut at their May 2025 meeting.

Over the year we have made the following asset allocation changes:

- Net equity exposure decreased to 64% as at 31 March 2025, from 74% a year ago.
- Fixed income decreased from 13% to 8%, whilst we have adjusted the balance in favour of government bonds and reduced the allocation to corporates, recognising that yield spreads had narrowed to their lowest levels in over a decade.
- Alternatives increased to 14%, with a third of this in gold.
- Cash increased to 13%, up from 2% a year ago.

Despite a broadening out of equity market returns in the second half of the period, US technology stocks were still the leading contributors over the year. Apple was the stand out performer whilst semi-conductor companies NVIDIA, Broadcom, and Taiwan Semiconductor Manufacturing all benefitted from continued positive investor sentiment around Artificial Intelligence. EssilorLuxottica, the leading maker of glasses lenses and frames, also performed well with their innovative smart glasses showing strong demand. In terms of detractors, Merck and LVMH Moët Hennessy Louis Vuitton were both weak over the period. Merck has suffered after shipments to China of its Human papillomavirus (HPV) vaccine, Gardasil, were suspended, whilst LVMH Moët Hennessy Louis Vuitton is suffering from a slowdown in the Chinese economy impacting consumer demand.

In terms of transactions, we added to the portfolio's core position in Microsoft, whilst we also started positions in Blackrock, London Stock Exchange Group, Emerson Electric (global leader in automation technology) and Givaudan (flavours and fragrances). Major sales included Equinor and Medtronic. In the case of Medtronic, the company is facing rising competition and increased pricing pressure in the medical devices sector. Additionally, we took profits in some of the portfolio's "Magnificent Seven" exposure, which included reducing positions in NVIDIA, Alphabet 'A' and Apple.

Fixed income delivered a negative return (-1%). Corporate bonds produced a positive return, however this was offset by weaker performance from UK Gilts and we have more recently switched the portfolio's exposure back in favour of government issues.

* Source: Portfolio performance: Sarasin & Partners LLP in GBP, mid to mid, and gross income reinvested. Benchmark performance (IA Mixed Investments 40-85% shares sector): FE Trustnet.

** Source: Sarasin & Partners LLP.

Investment activities* (continued)

Alternatives as an asset class performed strongly over the year, returning 9%. The key driver of performance over the 12-month period was gold. It recently reached a high of $3,200 an ounce, driven by heightened geopolitical tensions, central bank buying and increased investor demand amid economic uncertainty and stickier inflation.

Investment strategy and outlook*

There was a traumatic reaction from equity markets to the escalation of Trump's global tariff agenda, with his Liberation Day announcement on 2 April 2025 affecting over 150 trading partners at significantly higher rates than the market had budgeted for. Average tariffs for goods imported into the US would have been over 20% at the published rates, levels last seen in 1909, but thankfully he has rowed back from the brink at the eleventh hour, suspending the 'reciprocal' tariff programme for 90 days, down to a base level of 10%, for all countries except China. Equity markets rallied immediately on the news. The door is open for all regions to negotiate a better deal, but the ongoing escalation of tit for tat tariffs between the US and China remains a significant risk for global supply chains and market stability.

Markets are highly sensitive at this juncture and it is hard to make sensible short-term predictions. However, the suspension of the tariff programme for a period of negotiation provides some welcome respite and we remain alive to the longer-term opportunities which usually result from market turmoil. It is still early days in the process and much will depend on the success or otherwise of trade negotiations between America and the rest of the world, especially China, but in the meantime a number of encouraging factors are emerging:

1. Company profits and cash flow generation have remained strong and we still expect further earnings growth in 2025, although prior expectations of 10%+ feel over-optimistic.

2. Tariffs are of course a risk to inflation, but far less so outside the USA and the weaker oil price is also helpful in this respect, hence expectations for interest rate cuts are rising in Europe and the UK where central bankers will want to do everything they can to stimulate domestic economic activity. In the USA, on the other hand, as much as the Fed is coming under increasing pressure from the White House to cut interest rates, it finds itself constrained by rising inflation. The March 2025 Consumer Price Index numbers were helpful in this respect, coming in below forecasts.

3. Valuations for high-quality, growth companies have come back into more attractive territory for long-term investors, even accepting that earnings expectations may be on the high side. There is plenty of cash in the private sector likely to support the market on weakness (e.g. via share buyback programmes), as has happened many times over the last 15 years.

4. Finally, further de-escalation of the tariff agenda will be greeted very positively by investors, as we have already seen. The China situation is key in this respect.

Sarasin & Partners LLP
16 April 2025

* Source: Sarasin & Partners LLP.

Investment Manager's report - Brown Advisory Limited

At the balance sheet date, Brown Advisory Limited managed 29.76% of funds under management in accordance with the objectives and policies of the Fund.

Investment performance*

During the period from 1 April 2024 to 31 March 2025, the portfolio returned +2.9%. This was behind the Fund's comparator benchmark (IA Mixed Investment 40-85% Shares sector), which returned +3.3%.

The period was a reasonably muted one for portfolios, albeit with some fairly significant market fluctuations towards the end. 2024 was generally a strong period for equity markets, with the start of 2025 seeing some market weakness. Over the reporting year performance was driven by all asset classes, with equity, fixed income and alternatives all positive.

Our core equity positions, in Global and U.S. strategies, performed well, although failed to keep up with the equity index, due to the portfolio being underweight the "Magnificent Seven" stocks.

Outside of equities, the portfolio's fixed income investments returned c.4.1%. In quarter 1 2025 our overweight to US interest rates and having a curve-steepener in play helped drive outperformance relative to the global aggregate.

Our infrastructure investments were also a significant driver of returns, up around 4% in the 12-month period. Strong underlying operating performance and stable cashflows to deliver the returns. For instance, our position in the Lazard Global Listed Infrastructure Equity Fund returned 10.6% on a one-year trailing basis.

Market commentary and outlook**

As long-term investors, it is crucial to distinguish between genuine signals and short-term noise and try our best to step back from the confusion of a given moment. In some periods this task can be reasonably easy, though quarter 1 2025 wasn't one of them. There is certainly a significant amount of noise, which combines with several genuine factors we are taking seriously, some warranting caution, for instance trade policy uncertainty or slowing growth (more on this below) and some presenting opportunity, like increased European fiscal spending, or the chance to buy great investments at lower prices. As a firm we feel prepared, with market situations like the present being the reason why we construct diversified portfolios, hold quality companies, and invest in managers we trust.

2024 was a strong year for equity markets, with a continuation of strength in US equities, led by enthusiasm for domestic growth and the ongoing Artificial Intelligence revolution. In 2025 we have seen tougher markets, and the most recent quarter was marginally negative for major equity markets in aggregate. Bonds generally provided some protection and were positive in quarter 1 2025 and the reporting year as a whole. The most recent period was made up of two quite distinct halves, with markets buoyant in the first six weeks of 2025 before a pick-up in volatility and equity market weakness in late February onwards. Pleasingly most of our investments have fared slightly better than markets, aided by our bias to high quality companies that are attractively priced, and to some of the diversifying investments we have in infrastructure or private assets.

* Source: Brown Advisory. Calculation methodology used: Daily Interval Time Weighted Return. Portfolio performance data is calculated in SWP (performance reporting system) with a daily-interval, time-weighted return methodology. Benchmark performance was sourced from Morningstar Direct. Brown Advisory Limited management fees are allocated once due on a quarterly basis, not accrued. At the period-end date management fees for the most recent quarter had not been assigned to performance. The figures above are therefore gross of management fees for Q1 2025 but net of management fees for Q1, Q2, Q3 and Q4 2024 and net of underlying fund fees and expenses.

** Source: Morningstar Direct.

Market commentary and outlook* (continued)

Recent weakness was driven by a combination of geopolitical tensions, economic policy changes, and investor sentiment shifts. This was in large part driven by growing investor concerns over new US tariff policies, which may disrupt supply chains and manufacturing. Additionally, economic uncertainties fuelled by potential government spending cuts and workforce reductions further impacted market confidence. The situation today is that we were due to have some sort of ‘clarity’ after Trump’s ‘Liberation Day’ tariffs announcement, at least for now. A levy of 10% has been applied to nearly all US imports, with further higher tariffs likely applicable to around 60 ‘offending’ countries, notably the European Union and China – big, important economies. This was a slightly more aggressive outturn than we and others had anticipated. US and Global markets reacted poorly following the announcement and at the time of writing. In recent days some of the announced tariffs have been delayed pending individual negotiations amongst trading partners. Whilst this is a confusing time, since Trump's election in November 2024, our equity analysts have been evaluating various potential tariff scenarios and how they could affect the companies in our portfolios. Despite the unexpected magnitude of these tariffs, we believe that the companies we hold are well-positioned.

This latest development has also occurred amidst the backdrop of US growth forecasts for the year being revised down from healthy levels at the start of the 12 month period. Growth revisions are due to these trade issues as well as a few weakening indicators of economic health. The risk of a US recession has re-introduced the possibility of interest rate cuts, though the US Federal Reserve (and Bank of England for that matter) may find themselves in a bind with inflationary forces emanating from tariff policy at the same time.

Given the current landscape, we anticipate plenty of news in the coming days and weeks, as countries react to the tariff announcement and issue their responses. In the short-term, this level of political uncertainty will likely be coupled by heightened volatility in markets, however, this may present opportunities for us to exploit as active managers. Unpredictability can cut both ways, and we are very aware that policy can change in a more constructive direction, and that we are yet to see some of the pro-market reforms and tax cuts that the administration may have planned. While we do not focus on forecasting short-term market movements, we are closely monitoring US growth dynamics, potential opportunities arising from declines in US large-cap stocks, and the impact on companies in our portfolios. Additionally, we are exploring alternative investments to complement those that have performed well year-to-date.

To summarise, we remain focused on the long-term opportunities for investors, and are collaborating with colleagues across the firm to digest and incorporate new information as it comes to light.

Investment activities**

Activity in the period was relatively low at the portfolio level, in keeping with our long-term, low turnover approach.

During the 12-month period we made the decision to sell Redwheel Funds - Nissay Japan Focus Fund and replace with a low-cost passive tracker of the Japanese market. Redwheel Funds - Nissay Japan Focus Fund had seen material outflows and had the potential to present an operational challenge to our clients if this persisted. We continue to like the market dynamics in Japan and have invested in iShares MSCI Japan UCITS ETF for the time being to maintain exposure.

Equity market strength led to portfolio weightings in equity drifting slightly above our determined optimal range in August 2024, and we trimmed equity exposure in favour of broad global fixed income.

At the end of November 2024, we sold our holding in the Royal London - Short Duration Credit Fund and invested the proceeds in the GBP class of Brown Advisory Funds - Brown Advisory Global Sustainable Income Bond Fund. The security targets income from investment grade corporate bonds. Additionally, the strategy also has a broader remit to also allocate selectively to sovereign, emerging market, high-yield and securitised bonds.

After a strong calendar year, in December 2024 we again trimmed equities and reinvested in global fixed income.

* Source: Morningstar Direct.

** Source: Brown Advisory Limited (APX)

Investment Manager's report - Brown Advisory Limited (continued)

Investment activities* (continued)

The purchases and sales during the year are outlined below:

Investment name	Transaction	Market Value (£)	Date
Redwheel Funds - Nissay Japan Focus Fund	Sell	273,549	11/06/2024
iShares MSCI Japan UCITS ETF	Buy	271,440	13/06/2024
Brown Advisory Funds - Metropolis Global Value Fund	Sell	86,115	14/08/2024
Brown Advisory Funds - Brown Advisory US Small Cap Blend Fund	Sell	85,893	14/08/2024
Brown Advisory Funds - Brown Advisory Global Sustainable Total Return Bond Fund	Buy	225,000	14/08/2024
Royal London - Short Duration Credit Fund	Sell	317,696	25/11/2024
Brown Advisory Funds - Brown Advisory Global Sustainable Income Bond Fund	Buy	317,070	29/11/2024
TCW Funds - TCW Multi-Sector Fixed Income Fund	Buy	110,000	13/12/2024
Brown Advisory Funds - Brown Advisory Global Sustainable Total Return Bond Fund	Buy	127,000	16/12/2024
Brown Advisory Funds - Brown Advisory Global Sustainable Income Bond Fund	Buy	162,000	16/12/2024
Brown Advisory Funds - Metropolis Global Value Fund	Sell	119,000	16/12/2024
Brown Advisory Funds - Brown Advisory US Flexible Equity Fund	Sell	155,000	16/12/2024
Fidelity Funds - Asian Smaller Companies Fund	Sell	96,000	16/12/2024
Polar Capital Funds - Emerging Market Stars Fund	Sell	29,000	17/12/2024

Asset Allocation

On 31 March 2025 the portfolio managed by Brown Advisory Limited had the following asset allocation:

Asset Class	Market Value (£)	%
Cash	149,742	1.3
U.K. Fixed Income Funds	610,298	5.3
Unconstrained Fixed Income Funds	2,335,501	20.3
U.S. Fixed Income - Government (Direct)	185,636	1.6
Global Equity Funds	4,584,516	39.7
U.S. Equity Funds	2,205,365	19.1
Japanese Equity Funds	270,210	2.3
Emerging Market & Asian Equity Funds	676,234	5.9
Listed Investment Trusts	514,227	4.5
	11,531,729	100.0

Key Risks

Investment Risks

The primary risk to the Fund is investment risk, being the potential for volatility and/or drawdown from the chosen investments, principally equity investments. Brown Advisory Limited conduct rigorous analytical due diligence on all investments, and have a preference for the equity and debt of high quality well-run businesses. Nonetheless the Fund has the potential to experience significant volatility in keeping with a portfolio of c.70% in equity markets.

* Source: Brown Advisory Limited (APX)

Investment Manager's report - Brown Advisory Limited (continued)

Key Risks (continued)

Liquidity Risks

The Fund is diversified and the underlying securities and funds offer sufficient liquidity to meet withdrawal requests should they fall due. The majority of the underlying securities, whether held directly or through funds, are the ordinary shares or bonds of large liquid companies in developed markets.

Operational Risks in collective investments

We do not believe any collective investment scheme positions represent a significant long term operational risk to the Fund. All collective investments are diversified, offer ample liquidity and are subject to regular investment and operational due diligence ('ODD') review by our deep research and ODD teams.

Brown Advisory Limited
14 April 2025

Investment Manager's report - Cazenove Capital Management (a trading name of Schroder & Co. Limited)

At the balance sheet date, Cazenove Capital Management (a trading name of Schroder & Co. Limited) ('Cazenove') managed 26.70% of funds under management in accordance with the objectives and policies of the Fund.

Investment performance*

	1 year performance (%)
The portfolio managed by Cazenove[1]	2.4%
IA Mixed Investment 40-85% Shares sector[2]	3.3%

This report covers 12 months from 1 April 2024 to 31 March 2025. White Oak Fund (Cazenove portfolio) returned +2.4% over the period, underperforming the benchmark return of +3.3%. As at the end of March 2025 the asset allocation was 62.7% in equities, 26.5% bonds, 10.8% alternatives and 0.0% cash, following the inflow in January 2025, which is being invested over time, with the cash pending investment held in a UK Gilt, thereby distorting the bond allocation.

Investment activities[1]

Global equities enjoyed a strong initial first nine-month period before falling back in quarter 1 2025, up 7.4%. Equities had been buoyed by the improving fundamental picture as inflation fell closer to central bank targets whilst global growth remained robust, with the concept of US economic growth exceptionalism also prevalent throughout the period. However, following Donald Trump's ascent to the presidency, deepening tensions arising from renewed trade tariffs amid a slowdown in some key macro indicators led to questions over this "exceptionalism" of the US economy. Meanwhile Europe, which had seen relatively lacklustre growth over 2024, saw significant fiscal shifts towards the end of the period particularly in Germany following the election in February 2025. China also announced a combination of monetary and fiscal measures in the second half of the period to help address the structural growth issues it had been facing from falling property markets and bank lending. These measures led to a more positive outlook for both regions, offsetting concerns around the potential impacts of Trump's policies if only briefly.

Regional equity market performance largely reflected the significant shifts in global growth outlooks, with the US initially strongly outperforming other major equity markets before retracting in quarter 1 2025. The "Magnificent Seven" and other Artificial Intelligence related stocks were the strongest performers over 2024 but also the weakest fallers so far in 2025, with the former group producing returns overall of 20%. World ex-US markets on the other hand were a mirror image, struggling initially on a relative basis before rebounding in the latter part of the period, with China the standout performer up 38%. US and UK government bonds experienced higher than usual levels of volatility, with positive returns for the former and negative for the latter, driven by shifting narratives from global central banks and the market's subsequent reaction to interest rate expectations. Elsewhere commodities exhibited a mixed picture with the gold price rising substantially to new all time highs up 40% for the period, whilst oil prices fell significantly despite ongoing events in Ukraine and the Middle East. The US Dollar was also volatile and ended the period flat on a trade weighted basis, whilst sterling was slightly higher after rallying in the final months.

The equity holdings overall produced marginally negative returns over the period. There was significant variation with the US collective holdings with JPMorgan Funds - America Equity Fund (+3.0%) and Aravis Funds - Spyglass US Growth Fund UCITS (+1.7%) performing better than William Blair SICAV - US Small-Mid Cap Growth Fund (-11.6%) as US large-caps significantly outperformed small-caps. Other strong performers over the period were Polar Capital Funds - UK Value Opportunities Fund (+7.2%) and Sparinvest SICAV - Ethical Global Value (+4.3%).

[1] Data provided by Cazenove systems (Temenos). Performance shown net of fees. Past performance is not a guide to future performance.

[2] Performance data is sourced from Lipper, on a total return basis.

Investment Manager's report - Cazenove Capital Management (a trading name of Schroder & Co. Limited) (continued)

Investment activities[1] (continued)

The non-equity portion of the portfolio generated more robust returns. Government bond returns were tempered on a relative basis by the greater holding in UK Gilts, but within credit Vontobel Fund - TwentyFour Absolute Return Credit Fund (+3.2%) and Morgan Stanley Investment Funds - Global Asset Backed Securities Fund (+7.5%) delivered stronger. Elsewhere Gold (+39.1%) did particularly well spurred by Emerging Market central banks, Chinese retail buying and nervousness on the US economy towards the end of the year. It was also a very positive year for the absolute return fund holdings AQR UCITS Funds - AQR Alternative Trends UCITS Fund (+10.9%) and Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A Acc (+11.8%) which benefitted from the greater prevalence of cross-asset market trends and heightened bond volatility respectively. Schroder Special Situations Fund - Diversified Alternative Assets (+6.3%) and L&G Multi-Strategy Enhanced Commodities UCITS ETF (+5.3%) also enhanced returns over the period.

Key trades over the period include:

- Dynamically managing the overall allocation to risk assets (adding to equities in August 2024 on weakness, reducing in January 2025 after the "Trump rally" of quarter 4 2024, whilst also reducing credit and Emerging Market Debt ('EMD') exposure in the second half of 2024).
- Dynamically managing underlying exposure within equities (increasing Japanese equities in the first half of the period at the expense of Europe and Asia, before buying back the latter set and readjusting specific sector themes in March 2025).
- Increasing the allocation to government bonds and overall duration (albeit remaining slightly underweight the benchmark's level), funded by taking profit from credit and EMD exposure.

Cazenove Capital Management (a trading name of Schroder & Co. Limited)
14 April 2025

[1] Data provided by Cazenove systems (Temenos). Performance shown net of fees. Past performance is not a guide to future performance.

Investment Manager's report - Rathbones Investment Management Limited (previously Investec Wealth & Investment Limited)

At the balance sheet date, Rathbones Investment Management Limited managed 17.70% of funds under management in accordance with the objectives and policies of the Fund.

Investment performance*

The portfolio returned +3.37% on a total return basis for the period from 1 April 2024 to 31 March 2025. The comparator benchmark, IA Mixed Investment 40-85% Shares sector, produced a return of +3.33%.

Investment activities*

When reporting last September 2024 on the half year, we commented that quarter 2 2024 saw a continuation of the Artificial Intelligence ('AI') dominated investment theme, which has been discussed at length previously. Quarter 3 2024 had begun to see a broadening in market leadership which we felt was helpful and certainly a divergence in performance between the "Magnificent Seven", indicating that investors were starting to become more selective.

Activity during the year can also be categorised into two distinct areas – first, exiting several of our more problematic positions and second, taking profits on a couple of our most successful investments and recycling the proceeds.

In the former camp, we were able to achieve a satisfactory exit from the Hipgnosis Songs Fund, following an extended period of underperformance. As a significant shareholder in the business, we actively engaged with both company management and the board in order to unlock latent value, and this culminated in the business being taken private by the Blackstone Group. As such, we were able to exit the position having made a small profit, as well as having received an income stream during the majority of the holding period.

Less satisfactory were sales of both SolarEdge Technologies and DSM-Firmenich. SolarEdge Technologies fell victim to significant oversupply within the solar panels market, in particular from China. In the event, the destocking cycle has taken far longer than we imagined and the company announced in June 2024 that it was seeking to offer convertible notes to the market in order to redeem some existing finance. This highlighted potential balance sheet concerns given the rate of cash burn and we took the decision to sell. The stock has since fallen further.

DSM-Firmenich had been held since 2021 but went through a difficult period in 2023 as it issued a profit warning relating to its vitamins business which had been hit by weak demand in the animal health sector, once again, China related. At that time, management announced a comprehensive restructuring program and the 'self-help' led to a rally in the share price during the first 3 months of 2025. Having re-examined the investment case, we take the view that although the business is now on a firmer footing, it is not of sufficient quality to merit a long term holding. We therefore used the share price recovery to exit the position.

Profits were taken in Novo Nordisk, the Glucagon-like peptide-1 drug manufacturer, Microsoft and Palo Alto Networks. Much has been written about the former in particular and all have been good investments for us but it seemed prudent to take a little money off the table and timing was fortuitous given that Novo Nordisk has shown notable share price weakness since. Valuations now look far more attractive and we remain constructive on the outlook. The proceeds were recycled into UK Treasury Gilt 0.25% 31/07/2031 in order to bring our fixed income duration closer to our internal benchmark.

More recently, we have taken the decision to sell our positions in Prudential, NIKE and Diageo for differing reasons. Prudential had been a long-term holding but a disappointing performer and with no obvious catalyst for share price improvement, we felt capital could be better utilised elsewhere. NIKE appears to have fallen behind on product innovation and will take time to reverse course under new leadership, whilst Diageo appears to be facing a structural and demographic challenge as consumers' alcohol consumption moderates. Tariffs are also unhelpful for both businesses.

Having purchased the JPMorgan European Discovery Trust in November 2024, it was felt that the opportunity set there was more attractive than the UK. The malaise surrounding the UK small-cap sector has not been helped by changes to the Inheritance Tax regime as they relate to Alternative Investment Market stocks and increases to employer National Insurance. The UK domestic economy faces its own challenges and last October's budget and the recent Spring statement do not provide us with confidence that these will be addressed adequately.

* Source: The portfolio performance is calculated by Rathbones Investment Management Limited, net of fees on a true time weighted basis in line with GIPS methodology. The comparative benchmark figure is sourced from FE Analytics.

Investment activities* (continued)

New investments were initiated in ASML Holding, Meta Platforms 'A', Uber Technologies and Partners Group. A disparate group but all strongly advocated by our research team and crucially, with sufficient comfort factor provided by reasonable valuations and dominant market positioning.

Investment strategy and outlook*

In April 2025, US President Donald Trump announced his much-heralded “reciprocal” tariffs on imports into the US. There had been a lot of speculation as to the outcome, but it still turned out to be a lot worse than expected. Furthermore, the tariffs were calculated in such a bizarre way (with reference to existing overall trade deficits as opposed to products or sectors) that it is extremely difficult for the countries affected to propose an immediate solution. Since then, of course, there has been the announcement of a 90 day pause at the time of writing (14 April 2025), an exemption afforded to Smartphone related items which will no doubt lead to a significant share price rally for the likes of Apple and NVIDIA when markets open tomorrow.

The initial reaction from equity markets was universally negative. First estimates suggest that, for the US, the measures announced will increase aggregate consumer prices by 1% to 1.5%, with a similar reduction to Gross Domestic Product ('GDP'). Although that would not necessarily lead to a US recession, given the relatively high starting point for growth, it certainly increases the probability of one occurring and corporate earnings will almost certainly come under pressure. This comes just as there has been a hint of slowing growth in the US and when both consumer and corporate confidence have been declining. Neither can we ignore the potentially negative influence of falling stock markets on wealth, the past accumulation of which has been an important factor in supporting US consumption.

Our reaction to this news is that it represents a meaningful change to the investment landscape and calls for a slightly more conservative asset allocation. Even so, we still envisage what unfolds as being more of a correction than a fully-fledged bear market, and certainly see no grounds for any sort of financial crisis to develop. Despite the fact that inflation has been stickier than hoped for, central banks do have rate-cutting capacity now. And we can also point to more positive stimulus announcements in Europe and China as a counterweight to US policy.

The UK has come out of the tariff process relatively unscathed, in that Trump’s initial edict specified a 10% universal base rate and no higher. China, on the other hand, sees its overall tariff rate rise to over 100% (comments above relating to Smartphones notwithstanding), with the European Union ('EU') initially pegged at 20%. The EU remains our largest trading partner, and so a negative effect there could impact us too. This is likely to be a fast-moving situation over the next few weeks. Most commentators have continued to believe him to be “transactional” in nature and it is possible that “great deals” could be announced soon, de-escalating the risks. We would also observe that he is front-loading a lot of bad news and that there is still the potential to announce more popular tax cuts and looser regulations. Indeed, that would suit the Republicans’ timetable for campaigning ahead of the 2026 mid-term elections. One thing seems highly probable, though, and that is that higher levels of volatility will prevail for some time to come.

We have been conscious of the likelihood of 2025 being a year of greater volatility in stock markets, but that the bumpy ride would still get us to a reasonably pleasant destination in the end. We are still on the ride and the temptation to get off or turn back is great. We continue to point to the fact that equities trend higher over the long term owing to their participation in the nominal growth of economies.

It’s unusual for the US stock market to fall more than 20% in the absence of a recession, although there have been two occasions during the last forty years when that has happened. The first was the Black Monday crash in October 1987 which (although triggered by overvaluation and legitimate economic concerns) was exacerbated by automated sell orders driven by portfolio insurance products (after which “circuit breakers” were introduced to prevent a recurrence). It’s barely visible on a long-term chart. The second (once the economic data was revised) was in 2022. Again, there was speculative froth to be blown off, but this was also a period which featured a unique repricing of money, during which the US Federal Reserve interest rate rose from zero to 5.5% and the 10-year US Treasury yield jumped from 0.5% to 5%. We do not envisage such circumstances being repeated today. However, we will remain sharply focused on the US economy in the weeks ahead.

* Source: Rathbones Investment Management Limited.

Investment strategy and outlook* (continued)

One potential silver lining of the current episode, as alluded to above, is that interest rate projections have shifted, with futures markets now pricing in four quarter-point cuts in the Fed rate by December, and three-and-a-half in the UK. Maybe that is not so attractive to deposit holders, but it would help on other fronts. There is plenty of debt scheduled for refinancing this year, from countries, companies, and mortgage holders (especially in the UK, where 5-year deals agreed in 2020 are expiring). Lower rates would be welcome. Whether lower bank rates feed into equally lower longer-term bond yields is more open to question. We also saw a sharp move higher in bond yields following recent falls. We have had a couple of warning shots in the past about how investors view persistently high fiscal deficits negatively, and if weak growth means lower tax receipts and higher benefits payments, that will add more pressure. This was not a problem when debt-to-GDP ratios were low (say under 70%), but most developed economies now have debt-to-GDP ratios of 100% or more and, as bond yields have risen this decade, are having to pay more of their tax receipts away in interest payments. Bearing this in mind, we continue to recommend holding government bonds below benchmark duration.

To wrap up on a brighter note, what could go right? A selection of positive sign posts could be: Donald Trump continues to back off from his more disruptive policies in response to stock market weakness; Elon Musk's DOGE team succeeds in cutting a lot of fat from the government without damaging any muscle, paving the way for tax cuts and easing pressure on the bond market; Europe's stimulus is front-loaded; energy prices fall as more supply is encouraged in the US; and real signs of AI-related productivity enhancements emerge.

Rathbones Investment Management Limited (previously Investec Wealth & Investment Limited)
14 April 2025

* Source: Rathbones Investment Management Limited.

Summary of portfolio changes

for the year ended 31 March 2025

The following represents the major purchases and sales in the year to reflect a clearer picture of the investment activities.

Purchases:	Cost £
UK Treasury Gilt 0.625% 07/06/2025	1,972,000
BlackRock ICS Sterling Liquidity Fund	845,000
Amundi Prime All Country World UCITS ETF	793,437
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Select	500,000
Brown Advisory Funds - Brown Advisory Global Sustainable Income Bond Fund	479,070
BlackRock European Dynamic Fund	418,054
Brown Advisory Funds - Brown Advisory Global Sustainable Total Return Bond Fund	352,000
UK Treasury Gilt 0.375% 22/10/2026	316,099
L&G Multi-Strategy Enhanced Commodities UCITS ETF	311,691
JPMorgan Funds - America Equity Fund	302,751
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	272,058
iShares MSCI Japan UCITS ETF	271,440
Microsoft	259,020
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	248,673
HSBC Global Investment Funds - Global Equity Sustainable Healthcare	241,857
Meta Platforms ‘A’	236,271
Robeco Capital Growth Funds - Robeco Circular Economy	235,722
Schroder Asian Alpha Plus Fund	231,470
UK Treasury Gilt 4.5% 07/09/2034	227,749
L&G Multi-Strategy Enhanced Commodities UCITS ETF GBP Hedged Accumulation	225,804

Sales:	Proceeds £
Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	754,671
UK Treasury Gilt 0.625% 07/06/2025	684,880
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Select	590,000
Vanguard FTSE All-World UCITS ETF	502,029
Royal London - Short Duration Credit Fund	317,696
UK Treasury Gilt 3.25% 22/01/2044	281,415
Redwheel Funds - Nissay Japan Focus Fund	273,549
UK Treasury Gilt 0.125% 31/01/2028	255,064
Alphabet 'A'	255,004
L&G Multi-Strategy Enhanced Commodities UCITS ETF USD Accumulation	234,447
Ninety One Funds Series III - Global Environment Fund	219,848
L&G Multi-Strategy Enhanced Commodities UCITS ETF GBP Hedged Accumulation	219,369
Brown Advisory Funds - Metropolis Global Value Fund	205,115
Apple	202,784
Medtronic	187,924
SPDR S&P 400 U.S. Mid Cap UCITS ETF	185,886
Equinor	175,305
Robeco Capital Growth Funds - Robecosam Sustainable Water Equities	169,962
CME Group	165,720
BlackRock ICS Sterling Liquidity Fund	163,928

Portfolio statement
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 8.70% (4.36%)			
Aaa to Aa2 0.48% (0.51%)			
US Treasury Note 0.625% 15/08/2030	$285,500	185,453	0.48
Aa3 to A1 8.22% (3.85%)			
UK Treasury Gilt 0.25% 31/07/2031	£179,000	139,774	0.36
UK Treasury Gilt 0.375% 22/10/2026	£337,509	319,432	0.82
UK Treasury Gilt 0.625% 07/06/2025	£1,310,000	1,301,695	3.36
UK Treasury Gilt 0.625% 31/07/2035	£223,000	149,713	0.39
UK Treasury Gilt 1.125% 31/01/2039	£629,258	392,575	1.01
UK Treasury Gilt 4.25% 07/12/2027	£100,000	100,626	0.26
UK Treasury Gilt 4.5% 07/09/2034	£225,400	223,642	0.58
UK Treasury Gilt 4.75% 22/10/2043	£200,000	189,774	0.49
UK Treasury Gilt 6% 07/12/2028	£130,960	139,624	0.36
UK Treasury Index-Linked Gilt 0.125% 22/03/2026**	£150,000	228,068	0.59
		3,184,923	8.22
Total debt securities		3,370,376	8.70
Equities 25.90% (30.84%)			
Equities - United Kingdom 4.43% (4.62%)			
Equities - incorporated in the United Kingdom 3.97% (4.14%)			
Materials 0.47% (0.45%)			
Anglo American	3,300	70,769	0.18
Rio Tinto	2,466	113,103	0.29
		183,872	0.47
Industrials 0.53% (0.85%)			
RELX	5,350	207,206	0.53
Consumer Discretionary 0.81% (0.80%)			
Compass Group	12,306	314,172	0.81
Consumer Staples 0.43% (0.66%)			
Unilever	3,600	165,960	0.43
Financials 0.85% (0.53%)			
London Stock Exchange Group	2,874	329,217	0.85
Information Technology 0.27% (0.27%)			
Halma	4,050	104,531	0.27

* Grouped by credit rating - source: Interactive Data and Bloomberg.
** Variable interest security.

Portfolio statement (continued)
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Real Estate 0.61% (0.58%)			
Home REIT^	77,789	7,709	0.02
Life Science REIT	137,750	61,437	0.16
Primary Health Properties	60,000	56,250	0.15
Warehouse REIT	102,500	109,470	0.28
		234,866	0.61
Total equities - incorporated in the United Kingdom		1,539,824	3.97
Equities - incorporated outwith the United Kingdom 0.46% (0.48%)			
Industrials 0.46% (0.48%)			
Experian	5,000	178,400	0.46
Total equities - United Kingdom		1,718,224	4.43
Equities - Europe 5.38% (7.08%)			
Equities - Denmark 0.21% (0.61%)			
Novo Nordisk	1,525	80,255	0.21
Equities - France 1.21% (1.58%)			
EssilorLuxottica	730	162,134	0.42
LVMH Moët Hennessy Louis Vuitton	307	146,801	0.38
Schneider Electric	900	158,730	0.41
Total equities - France		467,665	1.21
Equities - Germany 0.38% (0.60%)			
Siemens	828	146,933	0.38
Equities - Ireland 0.67% (1.02%)			
Accenture	504	121,909	0.31
Linde	390	140,681	0.36
Total equities - Ireland		262,590	0.67
Equities - Italy 0.21% (0.00%)			
Terna - Rete Elettrica Nazionale	11,923	82,876	0.21
Equities - Netherlands 1.14% (0.99%)			
ASML Holding	403	204,375	0.53
Ferrari	251	81,920	0.21
ING Groep	10,191	153,426	0.40
Total equities - Netherlands		439,721	1.14

^Home REIT: The fair value pricing committee determined a discounted share price of £0.0991 (2024: £0.1275) following suspension of the asset on 3 January 2023.

Portfolio statement (continued)
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Norway 0.00% (0.48%)		-	-
Equities - Sweden 0.34% (0.68%)			
Assa Abloy	5,750	132,733	0.34
Equities - Switzerland 1.22% (1.12%)			
Givaudan	49	162,961	0.42
Nestlé	1,300	101,701	0.26
Partners Group Holding	192	209,401	0.54
Total equities - Switzerland		474,063	1.22
Total equities - Europe		2,086,836	5.38
Equities - North America 15.16% (17.08%)			
Equities - Canada 0.32% (0.58%)			
Brookfield Infrastructure Corp	4,538	124,580	0.32
Equities - United States 14.84% (16.50%)			
Adobe	410	121,788	0.31
Alphabet 'A'	2,333	279,327	0.72
Amazon.com	1,704	251,174	0.65
American Tower	501	84,499	0.22
Amgen	507	122,344	0.32
Apple	1,279	220,019	0.57
Blackrock	198	145,079	0.37
Booking Holdings	30	106,927	0.28
Broadcom	514	66,674	0.17
Chipotle Mexican Grill	1,584	61,605	0.16
Cisco Systems	780	37,279	0.10
CME Group	351	72,106	0.19
Colgate-Palmolive	2,337	169,705	0.44
Costco Wholesale	118	86,439	0.22
Danaher	535	84,916	0.22
Deere	260	94,601	0.24
Eli Lilly	130	83,130	0.21
Emerson Electric	1,680	142,730	0.37
Fortinet	1,763	131,424	0.34
Home Depot	417	118,385	0.31
JPMorgan Chase	1,938	368,246	0.95
Mastercard	464	196,945	0.51
MercadoLibre	78	117,876	0.30
Merck	628	43,643	0.11

Portfolio statement (continued)

as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
Meta Platforms 'A'	706	315,180	0.81
Microsoft	1,796	521,581	1.34
Moody's	263	94,918	0.24
NVIDIA	2,592	218,405	0.56
Otis Worldwide	2,042	163,249	0.42
Palo Alto Networks	960	126,877	0.33
Prologis	846	73,271	0.19
Roper Technologies	330	150,704	0.39
ServiceNow	61	37,634	0.10
Tetra Tech	2,683	60,779	0.16
Thermo Fisher Scientific	260	100,249	0.26
Uber Technologies	2,045	115,499	0.30
UnitedHealth Group	600	243,342	0.63
Visa	645	175,073	0.45
Zoetis	1,167	148,819	0.38
Total equities - United States		5,752,441	14.84
Total equities - North America		5,877,021	15.16
Equities - Australia 0.11% (0.28%)			
Sonic Healthcare	3,595	44,606	0.11
Equities - Hong Kong 0.00% (0.32%)		-	-
Equities - Japan 0.57% (0.90%)			
Keyence	300	90,893	0.23
Takeda Pharmaceutical	5,700	130,260	0.34
Total equities - Japan		221,153	0.57
Equities - Taiwan 0.25% (0.56%)			
Taiwan Semiconductor Manufacturing	753	96,806	0.25
Total equities		10,044,646	25.90
Closed-Ended Funds - United Kingdom 5.71% (5.82%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.42% (1.88%)			
Baillie Gifford Japan Trust	18,000	132,480	0.34
BioPharma Credit	59,804	40,680	0.10
HgCapital Trust	30,313	153,081	0.39
HICL Infrastructure	82,000	92,004	0.24

Portfolio statement (continued)
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - United Kingdom (continued)			
Closed-Ended Funds - incorporated in the United Kingdom (continued)			
JPMorgan European Discovery Trust	32,750	159,165	0.41
Personal Assets Trust	25,000	125,750	0.32
Schroder Asian Total Return Investment^	38,000	172,140	0.44
SDCL Energy Efficiency Income Trust	115,000	55,315	0.14
US Solar Fund	67,436	16,719	0.04
Total closed-ended funds - incorporated in the United Kingdom		947,334	2.42
Closed-Ended Funds - incorporated outwith the United Kingdom 3.29% (3.94%)			
3i Infrastructure	90,842	288,878	0.74
BH Macro	36,750	137,629	0.35
Foresight Solar Fund	200,505	159,602	0.41
GCP Infrastructure Investments	280,045	199,672	0.51
International Public Partnerships	116,656	130,188	0.34
Renewables Infrastructure Group	199,530	150,845	0.39
Schiehallion Fund	62,290	43,433	0.11
Sequoia Economic Infrastructure Income Fund	183,292	143,334	0.37
Syncona	33,038	28,611	0.07
Total closed-ended funds - incorporated outwith the United Kingdom		1,282,192	3.29
Total closed-ended funds - United Kingdom		2,229,526	5.71
Collective Investment Schemes 55.47% (55.89%)			
UK Authorised Collective Investment Schemes 7.26% (10.72%)			
BlackRock European Dynamic Fund	139,128	390,692	1.01
Fidelity Institutional Funds - Emerging Markets Fund	85,743	98,004	0.25
M&G Investment Funds 1 - Japan Fund	368,192	518,892	1.34
Royal London Sterling Credit Fund	195,016	210,032	0.54
Sarasin Funds ICVC - Sarasin Responsible Corporate Bond^^	307,916	260,867	0.67
Schroder Asian Alpha Plus Fund^	460,216	534,771	1.38
Schroder Investment Fund - Schroder Global Sustainable Growth Fund^	834,022	535,108	1.38
Schroder US Smaller Companies Fund^	76,460	138,851	0.36
VT Protean Capital Elder Fund	133,225	129,425	0.33
Total UK authorised collective investment schemes		2,816,642	7.26
Offshore Collective Investment Schemes 48.21% (45.17%)			
Amundi Prime All Country World UCITS ETF	84,000	716,016	1.85
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	1,060	138,052	0.36
Aravis Funds - Spyglass US Growth Fund UCITS	5,563	85,494	0.22
BlackRock ICS Sterling Liquidity Fund	5,761	684,202	1.76
Brown Advisory Funds - Metropolis Global Value Fund^^^	93,990	1,511,360	3.90
Brown Advisory Funds - BA Beutel Goodman US Value Fund^^^	53,050	547,869	1.41

^ Managed by the Investment Adviser, Schroder & Co. Limited (trading under the name Cazenove Capital).

^^ Managed by the Investment Manager, Sarasin & Partners LLP.

^^^ Managed by the Investment Manager, Brown Advisory Limited.

Portfolio statement (continued)
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Brown Advisory Funds - Brown Advisory Global Leaders Fund^	141,527	2,524,838	6.51
Brown Advisory Funds - Brown Advisory Global Sustainable Income Bond Fund^	47,972	479,241	1.24
Brown Advisory Funds - Brown Advisory Global Sustainable Total Return Bond Fund^	133,220	1,262,928	3.26
Brown Advisory Funds - Brown Advisory US Flexible Equity Fund^	50,337	1,014,802	2.62
Brown Advisory Funds - Brown Advisory US Small Cap Blend Fund^	80,225	633,971	1.63
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A Acc	773	111,056	0.29
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A1 Dist	1,075	132,578	0.34
Fidelity Funds - Asian Smaller Companies Fund	8,681	343,227	0.88
Findlay Park American Fund	1,195	199,601	0.51
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	2,076	219,175	0.57
Fulcrum UCITS SICAV - Fulcrum Equity Dispersion Fund	559	78,675	0.20
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	29,161	271,172	0.70
HSBC Global Investment Funds - Global Equity Sustainable Healthcare	19,700	237,109	0.61
iShares Core MSCI Japan IMI UCITS ETF	2,496	107,253	0.28
iShares Core UK Gilts UCITS ETF	61,460	610,298	1.57
iShares III - iShares MSCI Pacific ex-Japan UCITS ETF	6,000	203,580	0.52
iShares MSCI EM UCITS ETF USD Acc	3,048	95,006	0.24
iShares MSCI EM UCITS ETF USD Dist	5,200	172,887	0.45
iShares MSCI India UCITS ETF	12,145	85,455	0.22
iShares MSCI Japan UCITS ETF	20,075	270,109	0.70
iShares USD TIPS UCITS ETF	1,200	231,289	0.60
JPMorgan Funds - America Equity Fund	10,833	1,076,446	2.78
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Select	10,000	10,000	0.03
L&G Multi-Strategy Enhanced Commodities UCITS ETF	30,727	332,773	0.86
Lazard Global Listed Infrastructure Equity Fund	33,002	434,535	1.12
Morgan Stanley Investment Funds - Emerging Markets Debt Opportunities Fund	15,650	138,033	0.36
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	8,507	201,781	0.52
Muzinich Funds - Global Tactical Credit Fund	1,750	167,178	0.43
Polar Capital Funds - Emerging Market Stars Fund	33,069	339,951	0.88
Polar Capital Funds - UK Value Opportunities Fund	9,817	125,562	0.32
Redwheel Global Emerging Markets Fund	2,014	189,298	0.49
Robeco Capital Growth Funds - Robeco Circular Economy	2,092	215,545	0.56
Schroder Special Situations Fund - Diversified Alternative Assets^^	3,119	274,679	0.71
Sparinvest SICAV - Ethical Global Value	725	182,333	0.47

^ Managed by the Investment Manager, Brown Advisory Limited.

^^ Managed by the Investment Adviser, Schroder & Co. Limited (trading under the name Cazenove Capital).

Portfolio statement (continued)
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
TCW Funds - TCW Multi-Sector Fixed Income Fund	767	598,992	1.54
UBS Lux Fund Solutions - MSCI USA Socially Responsible UCITS ETF	6,562	1,102,875	2.84
Vanguard Investment Series			
- Vanguard Global Corporate bond Index Fund	1,475	152,216	0.39
Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,081	106,975	0.28
William Blair SICAV - US Small-Mid Cap Growth Fund	691	72,815	0.19
Total offshore collective investment schemes		18,689,230	48.21
Total collective investment schemes		21,505,872	55.47
Exchange Traded Commodities 2.27% (1.61%)			
Invesco Physical Gold GBP	1,229	286,001	0.74
Invesco Physical Gold USD	1,917	446,268	1.15
WisdomTree Physical Gold - GBP Daily Hedged	9,166	147,893	0.38
Total exchange traded commodities		880,162	2.27
Structured Products 0.24% (0.24%)			
Citigroup Global Markets Funding Luxembourg SCA 0% 17/08/2029	80,000	93,084	0.24
Options 0.03% (0.01%)			
Cboe Mini SPX Index 20 June 2025 460.0 Put	(8)	(1,289)	-
Cboe Mini SPX Index 20 June 2025 560.0 Put	8	10,391	0.03
Total options		9,102	0.03
Forward currency contracts 0.00% (-0.04%)			
Sell euro	(€415,000)	(348,758)	
Buy UK sterling	£351,716	351,716	
Expiry date 12 June 2025		2,958	0.01
Sell Japanese yen	(¥12,500,000)	(65,292)	
Buy UK sterling	£66,226	66,226	
Expiry date 12 June 2025		934	-

Portfolio statement (continued)
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts (continued)			
Sell US dollar	($1,265,033)	(980,137)	
Buy UK sterling	£978,256	978,256	
Expiry date 12 June 2025		(1,881)	(0.01)
Sell Swiss franc	(CHF 200,000)	(176,656)	
Buy UK sterling	£177,423	177,423	
Expiry date 12 June 2025		767	-
Forward currency contracts assets		4,659	-
Forward currency contracts liabilities		(1,881)	-
Total forward currency contracts		2,778	-
Investment assets		38,138,716	98.32
Investment liabilities		(3,170)	-
Portfolio of investments		38,135,546	98.32
Other net assets		651,901	1.68
Total net assets		38,787,447	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 March 2024.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile*

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

← Typically lower rewards, lower risk						Typically higher rewards, higher risk →
1	2	3	4	**5**	6	7

The Fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

* As per the KIID published on 12 February 2025.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

Income	2025 p	2024 p	2023 p
Change in net assets per share			
Opening net asset value per share	111.04	101.50	108.06
Return before operating charges	3.58	11.99	(4.30)
Operating charges	(1.32)	(1.21)	(1.32)
Return after operating charges *	2.26	10.78	(5.62)
Distributions^	(1.49)	(1.24)	(0.94)
Closing net asset value per share	111.81	111.04	101.50
* after direct transaction costs of:	0.02	0.02	0.03
Performance			
Return after charges	2.04%	10.62%	(5.20%)
Other information			
Closing net asset value (£)	38,787,447	35,645,587	32,580,595
Closing number of shares	34,691,318	32,100,644	32,100,644
Operating charges^^	1.16%	1.17%	1.29%
Direct transaction costs	0.02%	0.02%	0.03%
Published prices			
Highest share price	119.2	111.8	106.8
Lowest share price	109.1	98.04	96.06

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Managers' fees which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Financial statements - White Oak Fund

Statement of total return
for the year ended 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		157,571		3,065,048
Revenue	3	814,836		694,959	
Expenses	4	(305,688)		(278,467)	
Net revenue before taxation		509,148		416,492	
Taxation	5	(24,519)		(19,784)	
Net revenue after taxation			484,629		396,708
Total return before distributions			642,200		3,461,756
Distributions	6		(484,472)		(396,764)
Change in net assets attributable to shareholders from investment activities			157,728		3,064,992

Statement of change in net assets attributable to shareholders
for the year ended 31 March 2025

	2025	2024
	£	£
Opening net assets attributable to shareholders	35,645,587	32,580,595
Amounts receivable on issue of shares	2,984,132	-
Change in net assets attributable to shareholders from investment activities	157,728	3,064,992
Closing net assets attributable to shareholders	38,787,447	35,645,587

Balance sheet
as at 31 March 2025

	Notes	2025	2024
		£	£
Assets:			
Fixed assets:			
Investments		38,138,716	35,208,303
Current assets:			
Debtors	7	376,387	80,573
Cash and cash equivalents	8	597,315	879,767
Total assets		39,112,418	36,168,643
Liabilities:			
Investment liabilities		(3,170)	(16,307)
Creditors:			
Distribution payable		(308,059)	(239,471)
Other creditors	9	(13,742)	(267,278)
Total liabilities		(324,971)	(523,056)
Net assets attributable to shareholders		38,787,447	35,645,587

Notes to the financial statements
for the year ended 31 March 2025

1. Accounting policies

   The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains/(losses)	430,486	(392,938)
Non-derivative securities - movement in unrealised (losses)/gains	(283,312)	3,533,301
Derivative contracts - realised losses	(18,400)	(51,574)
Derivative contracts - movement in unrealised gains/(losses)	13,165	(4,611)
Currency losses	(14,849)	(32,415)
Forward currency contracts gains	44,705	24,768
Compensation	111	5
Transaction charges	(14,335)	(11,488)
Total net capital gains	157,571	3,065,048

3. Revenue	2025	2024
	£	£
UK revenue	87,213	101,021
Unfranked revenue	88,893	95,550
Overseas revenue	559,634	436,076
Interest on debt securities	73,372	52,952
Bank and deposit interest	5,724	9,360
Total revenue	814,836	694,959

4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	555,751	498,571
Annual management charge rebate*	(276,865)	(246,356)
	278,886	252,215
Payable to the Depositary		
Depositary fees	12,227	10,969
Other expenses:		
Audit fee	9,450	10,615
Non-executive directors' fees	1,385	1,758
Safe custody fees	2,389	1,462
Bank interest	284	23
FCA fee	398	213
KIID production fee	500	458
Administration fee	169	754
	14,575	15,283
Total expenses	305,688	278,467

* The annual management charge is up to 1.50% and includes the ACD's periodic charge and the Investment Managers' fees. Where the ACD's periodic charge and the Investment Managers' fees are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 March 2025, the annual management charge after rebates is 0.75%. During the year Brown Advisory Limited, Cazenove Capital Management (a trading name of Schroder & Co. Limited) and Sarasin & Partners LLP had in-house holdings within the portfolio of investments. The Investment Managers' fees exclude any holdings within the portfolio of investments that are managed by the Investment Managers, Brown Advisory Limited, Cazenove Capital Management (a trading name of Schroder & Co. Limited) and Rathbones Investment Management Limited. The holdings managed by Sarasin & Partners LLP are not excluded from the Investment Manager's fee as the holdings have an annual management charge of 0%.

5. Taxation

	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	24,519	19,784
Total taxation (note 5b)	24,519	19,784

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	509,148	416,492
Corporation tax @ 20%	101,830	83,298
Effects of:		
UK revenue	(17,443)	(20,204)
Overseas revenue	(73,126)	(60,642)
Overseas tax withheld	24,519	19,784
Utilisation of excess management expenses	(11,261)	(2,452)
Total taxation (note 5a)	24,519	19,784

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £37,886 (2024: £49,147).

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025	2024
	£	£
Interim income distribution	192,283	157,293
Final income distribution	308,059	239,471
	500,342	396,764
Equalisation:		
Amounts added on issue of shares	(15,870)	-
Total net distributions	484,472	396,764
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	484,629	396,708
Undistributed revenue brought forward	63	119
Undistributed revenue carried forward	(220)	(63)
Distributions	484,472	396,764

Details of the distribution per share are disclosed in the Distribution table.

Notes to the financial statements (continued)
for the year ended 31 March 2025

7. Debtors

	2025	2024
	£	£
Sales awaiting settlement	324,479	7,811
Accrued revenue	44,408	45,037
Recoverable overseas withholding tax	5,536	3,711
Recoverable income tax	1,964	2,107
	376,387	58,666
Payable from the ACD and associates		
Annual management charge rebate	-	21,907
Total debtors	376,387	80,573

8. Cash and cash equivalents

	2025	2024
	£	£
Bank balances	573,819	877,824
Amounts held at futures clearing houses and brokers	23,496	1,943
Total cash and cash equivalents	597,315	879,767

9. Other creditors

	2025	2024
	£	£
Purchases awaiting settlement	-	251,796
Currency trades outstanding	147	291
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	-	4,414
Other expenses:		
Depositary fees	-	97
Safe custody fees	734	393
Audit fee	9,450	9,000
Non-executive directors' fees	1,876	491
KIID production fee	83	83
Transaction charges	1,452	713
	13,595	10,777
Total accrued expenses	13,595	15,191
Total other creditors	13,742	267,278

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

Notes to the financial statements (continued)

for the year ended 31 March 2025

11. Share classes

The following reflects the change in shares in issue in the year:

	Income
Opening shares in issue	32,100,644
Total shares issued in the year	2,590,674
Closing shares in issue	34,691,318

Further information in respect of the return per share is disclosed in the Comparative table.

12. Related party transactions

Evelyn Partners Fund Solutions Limited, as ACD is a related party due to its ability to act in respect of the operations of the Fund.

The ACD acts as principal in respect of all transactions of shares in the Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 111.81p to 114.95p as at 16 June 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	3,787,044	1,740	0.05%	1,346	0.04%	590	0.02%	3,790,720
Closed-Ended Funds	285,935	120	0.04%	1,433	0.50%	-	-	287,488
Bonds	3,366,631	50	0.00%	-	-	-	-	3,366,681
Collective Investment Schemes	6,660,815	219	0.00%	-	-	-	-	6,661,034
Exchange Traded Commodities	126,451	32	0.03%	-	-	-	-	126,483
Total	14,226,876	2,161	0.12%	2,779	0.54%	590	0.02%	14,232,406

Notes to the financial statements (continued)
for the year ended 31 March 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Purchases before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Purchases after transaction costs £
Equities	4,487,707	1,677	0.04%	1,686	0.04%	365	0.01%	4,491,435
Closed-Ended Funds	478,299	649	0.14%	234	0.05%	-	-	479,182
Bonds	698,457	287	0.04%	-	-	-	-	698,744
Collective Investment Schemes	3,042,810	662	0.02%	-	-	-	-	3,043,472
Exchange Traded Commodities	89,250	22	0.02%	-	-	-	-	89,272
Structured Products*	80,000	-	-	-	-	-	-	80,000
Total	8,876,523	3,297	0.26%	1,920	0.09%	365	0.01%	8,882,105

2025	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	4,792,957	(2,031)	0.04%	(7)	0.00%	-	-	4,790,919
Closed-Ended Funds	112,699	(62)	0.06%	(1)	0.00%	-	-	112,636
Bonds*	1,522,537	-	-	-	-	-	-	1,522,537
Collective Investment Schemes	5,100,534	(92)	0.00%	-	-	-	-	5,100,442
Exchange Traded Commodities	51,984	(13)	0.03%	-	-	-	-	51,971
Total	11,580,711	(2,198)	0.13%	(8)	0.00%	-	-	11,578,505

2024	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	3,593,798	(1,561)	0.04%	(83)	0.00%	-	-	3,592,154
Closed-Ended Funds	135,470	(66)	0.05%	(1)	0.00%	-	-	135,403
Bonds	939,338	(383)	0.04%	-	-	-	-	938,955
Collective Investment Schemes	3,205,207	(181)	0.01%	-	-	-	-	3,205,026
Exchange Traded Commodities	325,829	(61)	0.02%	-	-	-	-	325,768
Structured Products*	82,950	-	-	-	-	-	-	82,950
Total	8,282,592	(2,252)	0.16%	(84)	0.00%	-	-	8,280,256

Capital events amount of £3,926 (2024: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Fund's average net asset value in the year:

2025	£	% of average net asset value
Commission	4,359	0.01%
Taxes	2,787	0.01%
Financial transaction tax	590	0.00%

	£
Direct transaction costs - derivatives	278

2024	£	% of average net asset value
Commission	5,549	0.01%
Taxes	2,004	0.01%
Financial transaction tax	365	0.00%

	£
Direct transaction costs - derivatives	298

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.09% (2024: 0.06%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are equities, collective investment schemes, closed-ended funds and exchange traded commodities.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 March 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,733,010 (2024: £1,678,254).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the Fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Australian dollar	44,606	982	45,588
Canadian dollar	124,580	-	124,580
Danish krone	80,255	643	80,898
Euro	1,137,209	44,340	1,181,549
Japanese yen	221,153	2,814	223,967
Norwegian krone	-	2,673	2,673
Swedish krona	132,733	661	133,394
Swiss franc	474,063	7,672	481,735
US dollar	9,663,974	244,024	9,907,998
Total foreign currency exposure	11,878,573	303,809	12,182,382

15. Risk management policies (continued)
a Market risk (continued)
(ii) Currency risk (continued)

2024	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Australian dollar	100,884	-	100,884
Canadian dollar	78,422	-	78,422
Danish krone	216,781	680	217,461
Euro	1,198,550	794	1,199,344
Hong Kong dollar	114,808	-	114,808
Japanese yen	321,502	3,352	324,854
Norwegian krone	171,592	1,634	173,226
Swedish krona	240,133	335	240,468
Swiss franc	330,253	-	330,253
US dollar	9,404,525	(80,761)	9,323,764
Total foreign currency exposure	12,177,450	(73,966)	12,103,484

At 31 March 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £530,671 (2024: £428,751). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes.

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts have been utilised in the period to hedge the exposure to interest rate risk.

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2025	Variable rate financial assets £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
Australian dollar	-	-	45,588	-	45,588
Canadian dollar	-	-	124,580	-	124,580
Danish krone	-	-	80,898	-	80,898
Euro	14	-	1,181,535	-	1,181,549
Japanese yen	-	-	223,967	-	223,967
Norwegian krone	-	-	2,673	-	2,673
Swedish krona	-	-	133,394	-	133,394
Swiss franc	-	-	481,735	-	481,735
UK sterling	803,581	2,956,855	23,166,430	(321,801)	26,605,065
US dollar	21,788	185,453	9,703,927	(3,170)	9,907,998
	825,383	3,142,308	35,144,727	(324,971)	38,787,447

2024	Variable rate financial assets £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
Australian dollar	-	-	100,884	-	100,884
Canadian dollar	-	-	78,422	-	78,422
Danish krone	-	-	217,461	-	217,461
Euro	14	-	1,199,673	(343)	1,199,344
Hong Kong dollar	-	-	114,808	-	114,808
Japanese yen	-	-	324,854	-	324,854
Norwegian krone	-	-	173,226	-	173,226
Swedish krona	-	-	240,468	-	240,468
Swiss franc	-	-	330,253	-	330,253
UK sterling	1,208,061	1,044,207	21,709,609	(419,774)	23,542,103
US dollar	23	180,945	9,245,735	(102,939)	9,323,764
	1,208,098	1,225,152	33,735,393	(523,056)	35,645,587

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Fund. The Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

15. Risk management policies (continued)

b Credit risk (continued)

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. The credit quality of the debt securities is disclosed in the Portfolio statement.

The Fund holds cash and cash deposits with financial institutions which potentially exposes the Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the Fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2025 £	Investment liabilities 2025 £
Quoted prices	20,454,933	(1,289)
Observable market data	17,582,990	(1,881)
Unobservable data*	100,793	-
	38,138,716	(3,170)

Basis of valuation	Investment assets 2024 £	Investment liabilities 2024 £
Quoted prices	18,505,244	(712)
Observable market data	16,607,291	(15,595)
Unobservable data*	95,768	-
	35,208,303	(16,307)

Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

*The following security is valued in the portfolio of investments using a valuation technique:

Home REIT: The fair value pricing committee determined a discounted share price of £0.0991 (2023: £0.1275) following suspension of the asset on 3 January 2023.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the ACD has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The ACD of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

The following asset held in the portfolio of investments is subject to special arrangements arising from its illiquid nature:

	2025 % of the total net asset value	2024 % of the total net asset value
Home REIT	0.02%	0.03%
Total	0.02%	0.03%

f Derivatives

The Fund may employ derivatives with the aim of reducing the Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year there was direct exposure to derivatives and derivatives embedded in structured products. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Fund at any given time and may not exceed 100% of the net asset value of the property of the Fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

In the year, the Fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Fund may transact in derivative contracts which potentially exposes the Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

As at the balance sheet date, the leverage was 0.27%.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

At the balance sheet date the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Citigroup Global Markets Funding Luxembourg SCA 0% 17/08/2029	93,084	0.24%
Options		
Cboe Mini SPX Index 20 June 2025 560.0 Put	10,357	0.03%
Forward Currency Contracts		
Value of short position - euro	348,758	0.91%
Value of short position - Japanese yen	65,292	0.17%
Value of short position - Swiss franc	176,656	0.46%
Value of short position - US dollar	980,137	2.52%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2025

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2024

Group 2 - Shares purchased 1 April 2024 to 30 September 2024

	Net revenue	Equalisation	Total distribution 30 November 2024	Total distribution 30 November 2023
Income				
Group 1	0.599	-	0.599	0.490
Group 2	0.599	-	0.599	0.490

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2024

Group 2 - Shares purchased 1 October 2024 to 31 March 2025

	Net revenue	Equalisation	Total distribution 31 July 2025	Total distribution 31 July 2024
Income				
Group 1	0.888	-	0.888	0.746
Group 2	0.275	0.613	0.888	0.746

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited ('the Group'), including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

- aligns the interests of employees with those of our clients/customers and investors;
- is compliant with relevant regulation and considers market best practice;
- is pragmatic, flexible, economic, and considers the commercial objectives of the business;
- is competitive and helps the Group attract and retain talented people;
- encourages behaviours consistent with the Group's values, ambitions, strategy, and risk appetite (including environmental, social and governance risk factors);
- supports the delivery of fair outcomes for our clients; and
- is clear, fair, free from bias and based on objective criteria that avoids discrimination (including gender).

Remuneration systems

Fixed pay is determined by considering an employee's role and responsibilities, external market information, and internal budgets/affordability. The remuneration committee considers all of these factors when determining appropriate salary/fixed profit share budgets as part of the annual pay review, and by exception any increases outside of the annual pay review.

Evelyn Partners operates Discretionary Incentive Plans (DIP) – these are discretionary bonus schemes that enable employees to be recognised for their hard work and commitment, through linking reward to the performance and outcomes, including client outcomes, of both the business and the individual employee.

Bonus awards under a DIP are made in cash and/or equity awards and are driven by the following factors:

- The financial performance (primarily EBITDA performance) of the business;
- An employee's individual performance in relation to the Group's key performance indicators and financial outcomes;
- An employee's individual performance in relation to behaviours which are in line with the Group's values, which includes client outcomes and regulatory compliance; and
- A risk and control review, which includes client outcomes.

[1] Please note that the data provided for the independent non-executive directors is as at 31 December 2024. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited (‘EPFL’) is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 70 employees is £3.58 million of which £3.19 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2024. Any variable remuneration is awarded for the year ended 31 December 2024. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year ended 31 December 2024 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL	For the period 1 January 2024 to 31 December 2024				
	Fixed £'000	Variable Cash £'000	Variable Equity £'000	Total £'000	No. MRTs
Senior Management	3,448	2,470	-	5,918	15
Other MRTs	477	338	-	815	5
Total	3,925	2,808	-	6,733	20

Investment Managers

The ACD has appointed Brown Advisory Limited, Sarasin & Partners LLP, Cazenove Capital Management (a trading name of Schroder & Co. Limited) and Rathbones Investment Management Limited to provide Investment Management and related advisory services to the ACD. The Investment Managers are paid a monthly fee out of the scheme property of White Oak Fund which is calculated on the total value of the portfolio of investments at the month end excluding any holdings within the portfolio that are managed by the Investment Managers*. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore the Investment Managers' staff are covered by remuneration regulatory requirements.

* The holdings managed by Sarasin & Partners LLP are not excluded from the Investment Manager's fee as the holdings have an annual management charge of 0%.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed semi-annually on or before 30 November (interim) and 31 July (final). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 October	interim
	1 April	final
Reporting dates:	30 September	interim
	31 March	annual

Buying and selling shares

The property of the Fund is valued at 10pm on the 14th day of the month and the last business day of the month, except where the 14th day of month is not a business day when it will be the next business day thereafter with the exception of the last Business Day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary; prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the Fund are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmark

Shareholders may compare the performance of the Fund against the IA Mixed Investment 40-85% Shares sector.

The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company.

The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.

The comparative benchmark and Fund's performance^ (based on cumulative returns and bid-prices, Income shares) over the period from 1 April 2024 to 31 March 2025, is as follows:

IA Mixed Investment 40-85% Shares sector	3.33%
White Oak Fund Income shares	2.02%

^ Source: FE fundinfo.

Appointments

ACD and Registered office
Evelyn Partners Fund Solutions Limited
45 Gresham Street
London EC2V 7BG
Telephone 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar
Evelyn Partners Fund Solutions Limited
177 Bothwell Street
Glasgow G2 7ER
Telephone 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD
Andrew Baddeley - resigned 31 March 2025
Brian McLean
Mayank Prakash - resigned 30 April 2025
Neil Coxhead

Independent Non-Executive Directors of the ACD
Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the ACD
Guy Swarbreck - resigned 31 March 2025

Investment Managers
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU
Authorised and regulated by the Financial Conduct Authority

Brown Advisory Limited
18 Hanover Square
London W1S 1JY
Authorised and regulated by the Financial Conduct Authority

Cazenove Capital Management (a trading name of Schroder & Co. Limited)
1 London Wall Place
London EC2Y 5AU
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Rathbones Investment Management Limited (previously Investec Wealth & Investment Limited)
30 Gresham Street
London EC2V 7QN
Authorised and regulated by the Financial Conduct Authority

Appointments (continued)

Depositary

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL